

Cuadro # 1 :
Principales cuentas del BCN y el sistema financiero

(saldo en millones de córdobas) al 29 de octubre 2025.

Conceptos	2022	2023	2024	I semestre	III trimestre	Octubre						Variaciones absolutas					
						I sem	II sem	III sem	28	29		Día	IV sem	Octubre	IV trimestre	II semestre	Ene-Oct
1.- Reservas internacionales netas ajustadas 1/	3,010.9	4,249.2	5,082.9	6,059.3	6,585.7	6,671.5	6,710.1	6,734.8	6,733.3	6,735.3	1.9	0.4	149.6	149.6	149.6	676.0	1,652.4
1.1.- RIN 6/	4,356.4	5,443.0	6,105.1	7,206.0	7,821.6	7,855.7	7,915.3	7,928.8	7,936.3	7,942.1	5.8	13.3	120.5	120.5	120.5	736.1	1,837.0
1.2.- Encaje moneda extranjera	(589.7)	(789.3)	(708.5)	(751.7)	(717.2)	(728.5)	(763.1)	(763.9)	(748.7)	(755.1)	(6.4)	8.8	(37.9)	(37.9)	(3.4)	(46.6)	(46.6)
1.3.- FOGADE	(231.8)	(256.8)	(285.4)	(300.6)	(310.1)	(310.7)	(311.3)	(311.5)	(311.5)	(311.5)	0.0	0.0	(1.4)	(1.4)	(10.9)	(26.1)	(26.1)
1.4.- Letras BCN pagaderas en dólares	(429.6)	(139.0)	(12.0)	(46.8)	(131.2)	(97.7)	(70.3)	(74.8)	(79.3)	(79.3)	0.0	(4.5)	51.9	51.9	(32.5)	(67.3)	(67.3)
1.5.- Depósitos monetarios en dólares	(94.0)	(8.5)	(16.0)	(10.1)	(31.5)	(4.0)	(10.0)	(4.5)	(8.7)	(10.0)	(1.3)	(5.5)	21.5	21.5	0.1	6.0	6.0
1.6.- Títulos de Inversión en dólares 5/	(0.5)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.7.- Cuenta corriente en ME	0.0	0.0	0.0	(37.2)	(45.5)	(43.0)	(50.2)	(38.9)	(54.5)	(50.6)	3.9	(11.7)	(5.1)	(5.1)	(13.4)	(50.6)	(50.6)
2.- Reservas internacionales brutas (BCN) 1/ 6/	4,404.4	5,447.0	6,105.1	7,206.0	7,821.6	7,855.7	7,915.3	7,928.8	7,936.3	7,942.1	5.8	13.3	120.5	120.5	120.5	736.1	1,837.0
3.- Reservas internacionales brutas del SFN 1/	563.3	534.1	432.3	551.6	507.6	574.0	600.0	571.3	541.3	522.4	(18.9)	(49.0)	14.8	14.8	(29.3)	90.1	90.1
4.- Reservas internacionales brutas consolidadas 1/ 6/	4,967.7	5,981.1	6,537.3	7,757.7	8,329.1	8,429.7	8,515.3	8,500.2	8,477.6	8,464.4	(13.1)	(35.7)	135.3	135.3	706.8	1,927.1	1,927.1
5.- Crédito sector público no financiero	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,124.4)	(105,616.0)	(106,099.7)	(105,582.4)	(104,240.0)	(104,406.6)	(166.6)	1,175.9	(1,282.2)	(1,282.2)	(10,073.6)	(43,014.7)	(43,014.7)
5.1.- Gobierno central 4/	(43,174.8)	(57,772.1)	(61,391.9)	(94,332.9)	(103,124.4)	(105,616.0)	(106,099.7)	(105,582.4)	(104,240.0)	(104,406.6)	(166.6)	1,175.9	(1,282.2)	(1,282.2)	(10,073.6)	(43,014.7)	(43,014.7)
5.1.1.- Crédito deuda externa y liquidez	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.1.2.- Moneda nacional	(18,514.3)	(41,508.0)	(46,530.8)	(54,018.1)	(54,927.6)	(57,488.6)	(57,038.2)	(55,331.9)	(54,215.9)	(54,315.0)	(99.0)	1,016.9	612.6	612.6	(296.8)	(7,784.2)	(7,784.2)
5.1.3.- Moneda extranjera	(23,836.8)	(15,372.1)	(13,872.4)	(38,170.0)	(45,179.3)	(44,984.0)	(45,864.1)	(47,053.1)	(46,826.6)	(46,894.2)	(67.5)	158.9	(1,714.8)	(1,714.8)	(8,724.1)	(33,021.7)	(33,021.7)
5.1.4.- Línea de asistencia bancos privados	251.0	251.0	251.0	251.0	251.0	251.0	251.0	251.0	251.0	251.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.1.5.- Línea de asistencia al BANADES	477.7	477.7	477.7	477.7	477.7	477.7	477.7	477.7	477.7	477.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.1.6.- Línea de asistencia al Banco Popular	214.3	214.3	214.3	214.3	214.3	214.3	214.3	214.3	214.3	214.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.1.7.- Títulos especiales de inversión 5/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.1.8.- Bonos especiales de inversión 5/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.1.9.- Depósitos a plazos	(1,766.7)	(1,835.0)	(1,931.6)	(3,087.8)	(3,960.4)	(4,086.4)	(4,140.4)	(4,140.4)	(4,140.4)	(4,140.4)	0.0	0.0	(180.0)	(180.0)	(1,052.6)	(2,208.8)	(2,208.8)
5.1.10.- Títulos y valores del gobierno	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.- Resto del sector público 5/	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.- Crédito otras instituciones	(161.5)	(138.3)	(140.9)	(119.2)	(182.1)	(181.8)	(184.6)	(184.1)	(185.6)	(185.5)	0.1	(1.4)	(3.4)	(3.4)	(66.3)	(44.6)	(44.6)
6.1.- Crédito	40.38	33.26	21.06	18.05	16.00	16.00	15.03	15.03	14.88	14.88	(0.0)	(0.2)	(1.1)	(1.1)	(3.2)	(6.2)	(6.2)
6.2.- Moneda nacional	196.34	165.15	155.30	131.99	191.63	191.79	193.99	193.99	193.99	193.99	(0.0)	(0.0)	2.4	2.4	62.0	38.7	38.7
6.3.- Moneda extranjera	5.51	6.43	6.62	5.21	6.45	6.06	5.65	5.15	6.49	6.37	(0.1)	1.2	(0.1)	(0.1)	1.2	(0.3)	(0.3)
7.- Depósitos de bancos (MN)	13,917.2	14,361.1	18,153.5	15,447.8	15,875.6	16,146.2	14,454.2	16,697.7	14,901.3	14,579.7	(321.6)	(2,118.0)	(1,295.9)	(1,295.9)	(868.1)	(3,573.7)	(3,573.7)
7.1.- Depósitos de encaje en MN	13,917.1	14,360.6	18,152.8	14,096.2	14,786.8	14,997.4	13,680.8	15,332.5	13,587.2	13,412.0	(175.2)	(1,920.5)	(1,374.8)	(1,374.8)	(684.3)	(4,740.8)	(4,740.8)
7.2.- Otras cuentas corrientes en MN	0.1	0.5	0.7	1,351.6	1,088.8	1,148.9	1,093.4	1,365.2	1,314.1	1,167.8	(146.4)	(197.5)	79.0	79.0	(183.8)	1,167.1	1,167.1
8.- Tasas de encaje																	
Encaje sobre base promedio diaria MN (en %)	25.4	21.3	23.3	16.3	16.1	16.5	14.7	16.8	14.9	14.7	(0.2)	(2.1)	(1.4)	(1.4)	(1.6)	(8.6)	(8.6)
Encaje sobre base promedio diaria ME (en %)	15.9	19.0	15.9	16.0	14.9	15.1	15.8	15.8	15.4	15.6	0.1	(0.2)	0.6	0.6	(0.4)	(0.4)	(0.4)
Encaje sobre base promedio catorcenal MN (en %)	19.2	17.1	23.2	16.3	15.7	16.2	15.7	16.5	16.0	15.8	(0.1)	(0.7)	0.2	0.2	(0.4)	(7.3)	(7.3)
Encaje sobre base promedio catorcenal ME (en %)	16.1	16.4	15.9	16.0	15.6	15.3	15.4	15.7	15.6	15.6	0.0	(0.2)	(0.0)	(0.0)	(0.4)	(0.3)	(0.3)
9.- Títulos valores 5/	20,487.1	34,925.9	39,838.4	47,387.1	62,113.4	61,422.8	60,727.1	62,598.9	65,225.2	65,495.2	270.0	2,896.3	3,381.9	3,381.9	18,108.1	25,656.8	25,656.8
9.1.- Bonos bancarios 3/	2,822.4	2,319.9	1,803.2	1,544.9	1,544.9	1,544.9	1,544.9	1,544.9	1,544.9	1,544.9	0.0	0.0	0.0	0.0	0.0	0.0	(258.3)
9.2.- Letras pagaderas en córdobas.	0.0	25,618.9	34,905.8	39,830.3	48,850.3	49,136.8	49,744.3	51,651.3	52,432.8	52,432.8	0.0	781.5	3,582.5	3,582.5	12,602.5	17,526.9	17,526.9
9.3.- Letras pagaderas en dólares. 11/	15,870.1	5,143.2	389.7	1,740.8	4,837.2	3,614.1	2,606.9	2,771.7	2,936.5	2,936.5	0.0	164.8	(1,900.6)	(1,900.6)	1,195.8	2,546.9	2,546.9
9.4.- Letras a 1 día pagaderas en córdobas.12/	0.0	0.0	795.0	1,150.0	2,880.0	3,000.0	2,650.0	2,450.0	4,130.0	4,400.0	270.0	1,950.0	1,520.0	1,520.0	3,250.0	3,605.0	3,605.0
9.4.- Bonos BCN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9.5.- TEI a valor facial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9.6.- BEI a valor facial	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9.7.- Depósitos a plazo	1,766.7	1,835.0	1,931.6	3,087.8	3,960.4	4,086.4	4,140.4	4,140.4	4,140.4	4,140.4	0.0	0.0	180.0	180.0	1,052.6	2,208.8	2,208.8
9.8.- Títulos de inversión	27.8	8.9	13.0	33.4	40.6	40.6	40.6	40.6	40.6	40.6	0.0	0.0	0.0	0.0	7.2	27.6	27.6
10.- Pasivos totales en el SF (M3A) 7/	226,449.8	259,837.2	291,580.8	307,841.9	316,081.2	315,497.8	315,222.6	316,750.0	317,159.6	317,329.5	169.9	579.5	1,248.2	1,248.2	9,487.6	25,748.7	25,748.7
10.1.- Pasivos moneda nacional (M2A)	91,052.8	108,211.8	130,015.2	134,378.7	137,682.3	138,093.1	137,404.8	138,915.0	138,931.9	139,256.4	324.5	341.4	1,574.1	1,574.1	4,877.7	9,241.1	9,241.1
10.1.1.- Medio circulante (M1A)	68,717.3	80,559.4	98,604.3	99,146.9	101,281.9	101,669.3	100,599.3	102,143.5	102,161.7	101,928.8	(233.0)	(214.8)	646.8	646.8	2,781.8	3,324.5	3,324.5
10.1.1.1.- Numerario	36,695.8	42,124.0	50,598.7	47,953.0	47,617.7	47,399.1	47,968.9	47,490.4	47,056.7	47,241.7	185.0	(248.7)	(375.9)	(375.9)	(711.2)	(3,357.0)	(3,357.0)
10.1.1.1.2.- Depósitos a la vista	32,021.5	38,435.4	48,005.6	51,194.0	53,664.3	54,270.3	52,630.3	54,653.1	55,105.0	54,687.0	(418.0)	33.9	1,022.8	1,022.8	3,493.1	6,681.4	6,681.4
10.1.2.- Gueárdinero	22,335.5	27,652.5	31,411.0	35,231.8	36,400.3	36,423.7	36,802.6	36,771.5	36,770.2	36,770.2	557.4	556.1	927.2	927.2	2,095.8	5,916.6	5,916.6
10.1.2.1.- Ahorro	20,608.8	25,721.6	29,240.1	31,616.5	32,650.9	32,661.0	32,953.3	32,949.9	33,469.4	33,469.4	519.6	516.1	818.6	818.6	1,852.9	4,229.4	4,229.4
10.1.2.2.- Plazo 9/	1,726.7	1,930.9	2,170.9	3,615.3	3,749.5	3,762.8	3,799.8	3,818.1	3,820.3	3,858.2	37.8	40.0	108.7	108.7	242.9	1,687.3	1,687.3
10.2.- Pasivos en moneda extranjera	135,397.0	151,625.3	161,565.5	173,463.2	178,399.0	177,404.8	177,820.7	177,835.0	178,227.7	178,073.1	(154.6)	238.1	(325.9)	(325.9)	4,609.9	16,507.6	16,507.6
10.2.1.- Vista	38,202.4	45,859.0	46,270.2	46,374.1	44,238.0	43,212.1	43,339.0	43,408.4	43,721.9	43,662.7	(59.1)	254.3	(575.3)	(575.3)	(2,711.4)	(2,607.5)	(2,607.5)
10.2.2.- Ahorro	64,211.9	69,401.7	73,607.2	81,895.3	86,217.2	86,050.8	86,319.8	86,231.5	86,247.5	86,124.8	(122.7)	(106.7)	(92.4)	(92.4)	4,229.5	12,517.6	12,517.6
10.2.3.- Plazo 9/	32,982.8	36,364.5	41,688.2	45,193.8	47,943.8	48,141.9	48,162.0	48,195.0	48,258.4	48,285.6	27.2	90.6	341.8	341.8	3,091.8	6,597.4	6,597.4
11.- Depósitos del SPNF en el SFN 8/	29,831.8	40,005.5	44,965.0	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	49,358.6	0.0	0.0	0.0	0.0	0.0	4,393.6	4,393.6
11.1.- Del cual gobierno central	16,346.1	21,692.1	24,195.8	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	23,188.6	0.0	0.0	0.0	0.0	0.0	0.0	(1,007.3)
12.- Inflación acumulada 9/	11.6	5.6	2.8	0.9													

1/ : Millones de dólares